



**MINUTES
BUDGET, FINANCE AND AUDIT COMMITTEE
UNA FOUNDATION**

Friday, November 13, 2020; 9:30 a.m. – 10:30 a.m.

Zoom Videoconference

Present: Chair Chuck Hunt, Vice Chair Cathy Miller, Kyle Buchanan, Evan Thornton (ex-officio) and Foundation Executive Director Kevin Haslam (ex-officio).

Not Present: Larry Bowser, Steve Jager, Lucy Trousdale and Matthew Schmitz

Staff Liaisons: Gwen Patrick

The meeting was called to order at 9:05 a.m. Chair Chuck Hunt welcomed Committee members.

Chair Hunt reviewed minutes from the July 24, 2020 Budget, Finance, and Audit Committee meeting. Vice Chair Miller made a motion to approve the minutes as drafted. Evan Thornton provided a second and all members voted in favor.

Gwen Patrick proceeded to review the statement reflecting the actual Unrestricted Income and Expenses to Budget as of September 30, 2020. Ms. Patrick reported that President Kitts has requested that the line item of University Priorities of \$250,000 would be allocated to the Human Performance Lab which will be utilized in UNA's new doctorate program beginning in Fall 2021. Other support provided by the Foundation include funding for equipment for the UNA Police Department, a lactation suite for nursing students, staff, faculty and visitors and a storage unit for Student Recreation. As expected, contributions have been down slightly but expenses have been significantly under budget. Ms. Patrick also reviewed a Statement of Financial Position and Statement of Activities for September 30, 2020. Barring any adjustments made by the auditor, Total Assets grew from \$36,102,869 on September 30, 2019 to \$38,348,792 on September 30, 2020.

Ms. Patrick then reviewed Fiscal Year 2020 Development Goals provided by Executive Director Haslam and goals that he has set for the Office of Advancement for Fiscal Year 2021.

Chair Hunt reported that the Office of Admissions and Provost Alexander have approached the Foundation about supporting Meal Plan Scholarships for incoming students in Fall 2021. These scholarships will allow the Office of Admissions to better compete for incoming students. The request was for \$43,125 and will provide 25 Meal Plan Scholarships. Kyle Buchanan made a motion that \$43,125 be allocated from the Foundation's cash surplus toward this request, Vice Chair Miller provided a second and all members voted in favor.

Chair Hunt then initiated a discussion regarding the establishment of a board designated quasi-endowment that will fund operating and other expenses of the Foundation. A discussion was held on the advantages of such an account which included the ability to invest in the endowment pool, possibly using the contribution as a matching request for other donors and an amount to contribute. Chair Hunt made a motion that \$25,000 be contributed to a board designated quasi-endowment from the Foundation's cash surplus, Vice Chair Miller provided a second and all members voted in favor.

The meeting adjourned at 10:35. a.m.